



Rep. Donald L. Moffitt

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LRB097 10905 PJG 51774 a

1 AMENDMENT TO HOUSE BILL 3053

2 AMENDMENT NO. _____. Amend House Bill 3053 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Finance Authority Act is amended
5 by adding Section 825-87 as follows:

6 (20 ILCS 3501/825-87 new)

7 Sec. 825-87. School bus revolving loan program.

8 (a) For purposes of this Section, "school bus" has the same
9 meaning as provided in the Illinois Vehicle Code.

10 (b) The Authority and the State Superintendent of Education
11 shall jointly administer a school bus revolving loan program.
12 The program shall provide zero-interest loans for the purchase
13 of school buses by a school district or unit of local
14 government if both the chassis and passenger compartment are
15 built in Illinois. The program shall provide loans at a 1% rate
16 of simple interest per year for the purchase of school buses by

1 a school district or unit of local government if either the
2 chassis or the passenger compartment is built in Illinois. The
3 program shall provide loans at a 2% rate of simple interest per
4 year for the purchase of school buses by a school district or
5 unit of local government if both the chassis and the passenger
6 compartment are built outside of Illinois. The Authority shall
7 make loans based on need, as determined by the State
8 Superintendent of Education.

9 (c) The loan funds, subject to appropriation, shall be paid
10 out of the School Bus Revolving Loan Fund, a special fund which
11 is created in the State treasury. The Fund shall consist of any
12 moneys transferred or appropriated into the Fund as well as all
13 repayments of loans made under the program. The Fund shall be
14 used for loans to school districts and units of local
15 government to purchase school buses and for no other purpose.
16 All interest earned on moneys in the Fund shall be deposited
17 into the Fund.

18 (d) A loan for the purchase of school buses may not exceed
19 \$100,000 to any school district or unit of local government.
20 The repayment period for the loan may not exceed 20 years. The
21 school district or unit of local government shall repay each
22 year at least 5% of the principal amount borrowed or the
23 remaining balance of the loan, whichever is less. All
24 repayments of loans shall be deposited into the School Bus
25 Revolving Loan Fund.

26 (e) The Authority and the State Superintendent of Education

1 shall adopt rules to administer the program.

2 (f) The provisions of this Section are subject to
3 appropriation.

4 (g) Unless funds sufficient to continue the program are
5 appropriated, this Section becomes inoperative on the date 5
6 years after the effective date of this amendatory Act of the
7 97th General Assembly.

8 Section 10. The State Finance Act is amended by adding
9 Section 5.786 as follows:

10 (30 ILCS 105/5.786 new)

11 Sec. 5.786. The School Bus Revolving Loan Fund.

12 Section 99. Effective date. This Act takes effect upon
13 becoming law."